

CRD IV DATA - ICAP Securities Limited  
Year ended 31 March 2016

ICAP Securities Limited					
Country	Turnover*	Profit / (loss) before tax	Tax paid / (received)**	Subsidies received	Average FTE including temporary staff FTE's
	£'000	£'000	£'000	£'000	
UK	160,637	(13,401)	-	-	236
Germany	6,401	661	-	-	-
Singapore	7,239	(147)	-	-	20
United States	15,804	(3,650)	-	-	-
<b>Total</b>	<b>190,081</b>	<b>(16,537)</b>	<b>-</b>	<b>-</b>	<b>255</b>

\* Turnover

ICAP Securities Limited

Turnover primarily comprises commission from the Company's agency business and brokerage from matched principal transactions.

Matched principal business

The Company is involved as principal in the purchase and simultaneous commitment to sell securities and other financial instruments between third parties. Turnover is generated from the difference between the purchase and sale proceeds and is recognised in full at the time of the simultaneous commitment by the counterparties to sell and purchase the financial instrument.

Agency business (name give-up transactions)

The Company acts in a non-advisory capacity to match buyers and sellers of financial instruments and raises invoices monthly for the service provided. The Company does not act as principal and only receives and transmits orders between counterparties. Turnover is stated net of rebates and discounts, value added tax and other sales taxes and is recognised in full on the date of the trade. Amounts receivable at the year end are reported as agency trade debtors within debtors.

Execution on exchange business

The Company also acts as a broker of exchange listed products, where the Company executes client orders as principal and then novates the trade to the underlying clients' respective clearing broker for settlement. Turnover is generated from either the difference between the purchase and sale proceeds or by invoice, depending on the product, market and agreements in place with the customer, and is recognised on trade date.

ICAP WCLK Limited

Turnover comprises commission and brokerage income derived from securities broking and is recognised on trade-date.

Securities broking comprises voice broking and is mainly transacted on a matched principal basis. To represent the substance of matched principal services provided by the Company, where it acts as principal for the simultaneous purchase and sale of securities to third parties, commission income represents the differential between the consideration received on the sale of the security and its purchase price.

ICAP Energy Limited

Turnover comprises commission, exchange traded and brokerage income derived from money broking and is recognised on trade-date.

Money broking comprises voice and electronic broking and is transacted on an agency basis. For agency trades, turnover is stated net of rebates and discounts, value added tax and other sales taxes. Turnover from broking on electronic platforms is recognised in accordance with the treatment for the equivalent voice-broked products.

ICAP Global Derivatives Limited

Turnover for the current year is derived from money broking and MTF activities. Turnover is recognised in full on the date of the trade. Over 95% is generated by charging a brokerage fee to clients on transactions for USD IRS, EUR IRS and GBP IRS. The balance is result of clients paying access fees to access i-Swap's order book.

Electronic broking includes the broking of securities on electronic platforms. Turnover recognition for these products was in accordance with the treatment for the equivalent voice broked products.

Turnover is stated net of rebates and discounts, value added tax and other sales taxes.

The Link Asset and Securities Co Limited

Turnover comprises commission from the Company's agency business and brokerage from matched principal transactions.

Matched principal business

The Company is involved as principal in the purchase and simultaneous commitment to sell securities and other financial instruments between third parties. Turnover is generated from the difference between the purchase and sale proceeds and is recognised in full at the time of the simultaneous commitment by the counterparties to sell and purchase the financial instrument.

Agency business (name give-up transactions)

The Company acts in a non-advisory capacity to match buyers and sellers of financial instruments and raises invoices monthly for the service provided. The Company does not act as principal and only receives and transmits orders between counterparties. Turnover is stated net of rebates and discounts, value added tax and other sales taxes and is recognised in full on the date of the trade. Amounts receivable at the year end are reported as agency trade debtors within debtors.

\*\* Tax

All companies are party to a group payment method and group relieve their tax payments, therefore these companies do not make their own tax payments.

Activities and entities				
Country	Country of incorporation	Entity Name	Activity	Branch / Subsidiary
UK	United Kingdom	ICAP Securities Limited	Interdealer broking	Parent
	United Kingdom	ICAP Holdings (UK) Limited	Investment holding	Subsidiary
	United Kingdom	ICAP WCLK Limited	Matched principal inter-dealer broker	Subsidiary
	United Kingdom	ICAP Energy Limited	Agency broker in commodity derivatives	Subsidiary
	United Kingdom	ICAP Global Derivatives Limited	Money broker	Subsidiary
United States	United Kingdom	The Link Asset and Securities Co Limited	Equity derivatives broker	Subsidiary
	Germany	ICAP Securities Limited - Frankfurt	Interdealer broking	Branch
Singapore	Singapore	ICAP Energy Limited - Singapore	Agency broker in commodity derivatives	Branch
United States	United States	ICAP Global Derivatives Limited - US	Money broker	Branch